

197—10.12(534) Surrender of trust powers.

10.12(1) Any association which has been granted the right to exercise trust powers and which desires to surrender such rights shall file with the superintendent a certified copy of the resolution of its board of directors signifying such desire.

10.12(2) Upon receipt of the resolution, the superintendent shall make an investigation and if it is satisfied that the association has been discharged from all fiduciary duties which it has undertaken, it shall issue a certificate to the association certifying that it is no longer authorized to exercise fiduciary powers.

10.12(3) Upon issuance of such a certificate by the superintendent an association:

- a.* Shall no longer be subject to the provisions of these rules,
- b.* Shall be entitled to have returned to it any securities which it may have deposited with state authorities or a Federal Home Loan Bank under subrule 10.2(3), and
- c.* Shall not exercise thereafter any of the powers granted by this rule without first applying for and obtaining new authorization to exercise such powers.